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Thirteen..

ected with this number. While its relation to the stock market may be tather ambiguous to the outsider, special Monday review will ex-n its relation. Copy free upon re-

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CRICAGO STOCK EXCHANGE Weibuy and sell broken lots Old Matn 8032 lett ere Ilde., 31 Feard of frade Blde.

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Rent \$5 to \$45 Per Year. WILL AM A. HUGHES - - Manager.

WALL STREET FINDS A NUMBER OF ENCOURAGING INDICATIONS.

Successful Flotation of Recent Rallway Bond Issues Causes an Increase of Cheerfulness.

DECREASE IN FOREIGN DEBT

EXTINGUISHMENT OF AMERICAN OB-LIGATIONS A GOOD SIGN.

No Good Reason for Believing That Rockefeller Intends Wreck-

ing Everything in Sight.

Special to the Indianapolis Journal. NEW YORK, Nov. 21 .- There are several encouraging features to the stock and money situation at this writing. One is the rapid extin- Success. guishment of American debt abroad. Another is the successful flotation of several new bond issues by leading railroads for the purpose of taking up floating indebtedness, both foreign and domestic. Still another is the certainty that the return flow of money from the South and West will begin in a week or two and be under full headway within a month. As matters now look it is not improbable that a decided change for the better will be felt by the beginning of the new year. It is not unreasonable to expect something of a January boom although nothing like one of whirlwind proportions or character need be anticipated. Notwithstanding the cut in the dividends of a few industrials the January disbursements to stock and bondholders will be larger this winter than ever before. The disbursement of something like \$150,000,000 in profits on railroad and industrial

Persons who fully understand the ins and outs of the international exchange market and who are well qualified to form intelligent opinions in relation thereto express the belief that at no time within three years has the Ameritinguishment. One institution which had its pabeen equally alert and have trimmed cails until indeed, has been the rule and not the excepsiderable dead material, but they are much safer than they were three to six months ago, and infinitely stronger than they were a year ago when the whole country was distended to

The recent bond issues of the Lake Shore and Pennsylvania railroads have already been placed, in a large measure, a very considerable percentage of both having been taken abroad. Money is thus provided to the amount of, approximately, \$70,000,000, nearly all of which will be applied to the taking up of loans which are at present carried by banks and insurance companies in this city and eisewhere, but mostly here. By the first of January the banks will be relieved just that much. Other loans will followed low as fast as the easing moeny market will admit. The success which has attended the two loans mentioned has done much to restore confidence not only among investors, but among railroads. The atmosphere has been decidedly cleared and corporations which were in some loubt as to whether they could convert floating lebt into fixed obligations are considerably redebt into fixed obligations are considerably relieved in consequence. It is now estimated that before the first of March, 1904, it will be possible for railroads to liquidate practically the entire current floating debt, or as much of it as they may care to take up. Altogether, railroads have outstanding in unfunded notes approximately \$300,000,000. This indebtedness will mature from time to time during the next three years. That which might be called pressing is probably an amount not in excess of \$175,000,000, and from present indications it will be taken care of without the slightest disturbance to the market except to give it increased strength and stability. The liquidation of corporate floating debt will liberate large sums and place the money at the disposal of scattered business interests. Wall street is never without its Bogy Man. John D. Rockefeller is filling that role now. He is about the biggest Bogy Man the street has seen, and there have been several within the memories of very young men in stock specualtion. It has sometimes occurred during the last few years that two or three belonging to this class have appeared on the stage at the same time. For instance, James R. Keene, John W. Gates and J. Pierpont Morran were trying to play the star part at once tween them, first one and then the other being the most conspicuous figure in popular estima-tion. There were others of hardly less conse-quence. Now, however, they have all taken the back seat and have given way to the mighty Mr. Rockefeller, aided and abetted by H. H. Rogers and William Rockefeller.

coterie must be bound on wrecking the entire length, for grown elephants, of three feet and There is a great deal of superstition | country and swallowing everything up that is an average diameter at the roots of six inches. tacking this property and that property with in height and sixteen to eighteen feet in length, malevolent intention to ruin present holders differing little from those at present in existand to wreak mysterious revenges. Just why hurting themselves more than anybody else is money invested in corporate property than any stroyed stood other single interest in the world. A shrinkage in business and a diminution in earning capacity | world reduces Standard Oil revenues in proportion to those of other people interested in the same properties. Just now the street and the public are regaled with reports of a Rockefeller determination to make a meal of the Pennsylvania Railroad and summarily dispose of Mr. Cassatt and his associates. For lack of more leged that he is doing this partly out of re-venge for Pennsylvania opposition to Gould's invasion of the Eastern trunk-line territory, and partly for the reason that at some remote period in the history of the oil trust the Penn-sylvania interfered with the Rockefeller rebate As stated frequently in these letters the Rockefeller interests have for some time back been heavy owners of not only Pennsylvania, but New York Central stock. They are also large owners of stock in the anthracite coal roads. That they have increased their invest-ments in these properties during the last six months is altogether likely. That they are do-

ing this for the double purpose of putting their money into something that will bring good returns and having a voice in the management of the roads is a reasonable deduction. In fact, it is openly admitted by Standard Oil people that this latter is one of the objects in view. The speculative ill fortunes of many rich stockholders in the Pennsylvania Railroad compelled them to dispose of their shares in whole or in part to protect themselves in other quarters, and it is the sifting out of this stock which has caused the decline in that security. This has been construed as a Standard Oil raid for the purpose of ousting Mr. Cassatt. Noth-ing could well be more ridiculous. The Standard Oil people with enormous sums of cash to invest have unquestionably taken over considerable lines of Pennsylvania shares dumped over by former holders to lighten cargo, and they may have from \$40,000,000 to \$50,000,000 now nvested in that quarter. This is considered, nowever, an extremely high estimate. Probably 5,000,000 would be nearer the mark. As these things are gauged, an investment of that mag-nitude entitles the parties making it to an inuence in the management, although by means giving control or anything like it. The men at the head of Standard Oil are business people. They understand fully that Mr. in opposing the Gould invasion of Eastern territory, was doing the proper thing from a Pennsylvania standpoint. They would have less regard for him had be done other-wise than make it as hard as possible for Mr. Gould to get into Pittsburg or find an outlet to tidewater for Pittsburg traffic. Now that the invasion is an accomplished fact a softening in the Pennsylvania front to conform somewhat

The stock operations of individuals and representatives of large interests who happen for rule, greatly exaggerated. It not intrequently happens that men entirely unknown outside

with harmony of interest ideas may be looked

for. To some extent this will undoubtedly be due to the fact that the Rockefellers are heavily interested in Mr. Cassatt's road, as well as in the Wabash and its Eastern exten-

sions. That is very far from meaning, however, that Mr. Cassatt is to be ignominiously

bounced from the management of the great sys-

tem which he has contributed so ably to

members of one family whose names are rarely mentioned in Wall street who, for three or four years, played the market for 75,000 to 125,000 shares, neither one knowing that the other speculated. They were often arrayed on opposite sides of a deal. D. O. Mills is so infrequently heard of these days that he has come to be regarded as a back number, yet he is one of the richest men in the country, and when he goes into a market it is to buy in huge blocks some security to which he has taken a fancy. When Union Pacific, Atchison and Northern Pacific were reorganized he had trunk stock stood him \$10 to \$20 a share. Mr. Mills, however, is not a speculator. He buys things when they are cheap, to hold. Mr. Mills is now a very old man, and those who claim to know something of his fortune say he is worth at

There is no such thing as entirely divorcing high politics from high finance. The meeting of Congress has again stimulated speculation on the national campaign next year. The election of Mr. Cannon to the speakership of the House is calling attention to him as a presidential possibility in the event of Mr. Roosevelt missing the nomination. Mr. Cannon is well thought of in Wall street, although regarded as a somewhat rude Western proposition. He is a rich man, that is, rich in the estimation of those of moderate views, and it is said of him in the street that he probably rep-resents as well as anybody else could the safe middle ground held by the conservative classes of the West. W. G. NICHOLAS.

DOLLAR-A-DAY PEOPLE.

Many Are Shiftless and Are Worth No

"What can you do? "I don't think I can do much of anything; I was not brought up to do anything, and never had to work." "But what do you think you can do?" "I don't know; I never tried anything." "Do you write a good hand?" "I don't know; I couldn't say." "Do you write rapidly?" "Not very." "Will you write me a letter of application, so that I may get an idea of your handwriting and general education?" "I don't believe I can do that."

This is the substance of a conversation that This is the substance of a conversation that recently took place between the forewoman in charge of the clerks in the subscription department of a popular monthly magazine and a young girl who had called in answer to an advertisement for additional office workers. This girl is typical of hundreds of people in New York, and in every other large city in the country, who are haunting publishers' offices, clamoring at the doors of great business houses and wandering the streets, footsore and weary, in search of work they cannot find. Is it any wonder that such people fail in their efforts? Is it surprising, under such conditions, that an advertisment for a clerk at \$5 or \$6 a only a common school, but also a college, educa-tion if they have grit and vim enough to work their way to it; yet our land is full of incomaration and experience and culture back of it, is

turning out a greater number of probable failures than any of the middle ages, considering the relative advantages of the times. When we compare a Lucy Stone picking berries to earn the right to go to college, or a Lucy Larcom working in a factory at the age of ten, yet through her own unaided efforts attaining high rank as a teacher and poet, with this other write a simple letter; when we compare a boy of the same type with a Garfield sweeping floors and ringing belis, or an Elihu Burritt learning to translate Hebrew during the pauses of his work at the forge, we must answer that the fault is with individuals. The young people of our land are not awake to their advantages. more are working in offices or factories, side by side with boys and girls, and for the same pittance. They failed to educate themselves. Youth is past, and they are reaping what they have sown. There are, of course, many among them who are vicitims of circumstances and are not really responsible for their present positions, but the majority are where they are because they neglected the opportunities that called insistently to them when they were boys and girls. Grammar schools, high schools, evening schools, lectures and libraries offered them their treasures, but they would have none of them. Now they complain that they are unlucky, that fate is against them, and that others no better

der, while they remain at the foot. RUINS OF OLD CITIES.

or worthier than they go to the top of the lad-

Recent Remarkable Discoveries of Ancient Buildings in Coahuila.

New York Herald. Dr. Nicolas Leon, archaelogist and ethnologist of the National Museum of Mexico, has returned to the City of Mexico, after a stay of two weeks in the State of Coahulla, where he made several important investigations of the recent finds of cities and animals of antediluvian times. In giving an account of his trip the doctor said: "The discoveries made at Paradon, in Coa-hulla, are the most extraordinary that have been made in Mexico, and possibly in the world. The excavations made so far show that a large city was buried not far from the present town which was evidently washed down from the mountains by flood. How long ago the catastrophe occurred cannot be determined. that the city-at least the largest of the cities that were covered with the debris of the flood, there being at least three cities destroyed—was very extensive. The indications are that there are many massive structures in the city, and that they were of a class of architecture not to be found anywhere in Mexico. "According to the estimates of the scientists under whose directions the excavations are being made, the city in question had a population of at least 50,000. "The destruction wrought by the flood was complete. All the inhabitants of the cities were killed, as well as all the animals. Skeletons of the human inhabitants and of the animals

are strewn all through the debris, from a depth of three feet, showing that all the debris was deposited almost at once. Measurements show that the debris is on an average sixty feet deep where the largest of the cities stood. "Most remarkable of the minor finds made at Paradon is that of the remains of elephants. Never before in the history of Mexico had it been ascertained positively that elephants were ever in the service of the inhabitants. The re-mains of the elephants show plainly that the inhabitants made elephants work for them. Elephants were as much in evidence in the far unearthed, the animals were about ten feet

they should do all these things when they are | did not have any connection whatever with the deluge so far as can be learned by scientific investigation. The Coahulla flood was confined to not clear. The Standard Oil group has more the district in which the cities that were de-"The flood resulted from an immense cloud-

burst, perhaps the most extraordinary that the world has ever known, from the bursting of some great natural reservoir in the mountains or om some cause as yet inexplicable.
"The suggestion which has been made some investigators that the cities were destroyed by the landslides does not hold good,

according to the government geologists."

GENERAL TONE ON SATURDAY WAS EASY, CLOSING FIRM.

Unsatisfactory Bank Statement Instrumental in the Decline of the Early Part of the Day.

version Plan Also Helpful-Bond

Market More Active.

GENERAL COURSE IS UPWARD

STATE OF THE EXCHANGE MARKET FAVORABLE TO STOCKS. Completion of United States Steel Con-

of very desultory character to-day and the net | St. L. Southwest, pref results in the way of price changes were not St. Paul St. Paul pref. Higher Wages. important. The ruling tone was one of depres- Southern Pacific 20,479 sion, but the market made a considerable recovery and closed firm. The publication of assertions that the passing of the dividend on United States Steel common stock and the reduction of that on the preferred stock had been determined on induced renewed selling of the United States Steel securities, forcing the preferred stock more than a point lower and the second bonds nearly a point. Both rallied in the late recovery of the market.

720. The deposit account was further contracted | Wells-Fargo by shrinkage of cash reserves of \$3,747,500, so that while the reserve requirement was reduced Amal. Copper 9,200 38% to the extent of \$1,520,425, the surplus suffered Am. Car and Foundry 200 19% to the extent of \$2,227,075, bringing it down to Am. Linseed Oil .. \$3,911,350. A year ago there was a surplus of Am. Linseed Oil pref..... \$19,429,975 and two years ago of \$14,486,925. The \$150,000,000 in profits on railroad and industrial properties cannot fail to have a stimulating effect. It will be an unanswerable offset to the gloomy talk which has been for so long industrial week floods the advertiser with hundreds of answers, while one for a man or woman at \$10,
1000 a year calls out not one.

1000 a year calls out not one. ent of \$40,000,000 to the Panama Canal Company in connection with the settlement of the grain for the week are neaerly 900,000 bu less

> Prices of stocks have turned upward this hands and for the most part devoted to covering of short contracts put out on the previous

statement for October. With the exception of greater than in any previous month of the exports of cotton have continued up to the present time, foreign consumers being influenced by the fear of another corner in cotton in this coundated for us by foreigners. The declining course exchange market. The heavy requirements thus to avoid an upset of foreign money markets which might affect unfave ably the best markets bankers of exchange bills for investment is a process of lending by New York to foreigners, \$400,000,000 within two years past. of the United States Steel Corporation. Advices customers taking hold at the price reductions already effected and an expectation that the decline in prices is likely to extend. The reduc-

tion in export steel freight rates accorded by the railroads, while promising to facilitate the ex-port trade, is regarded as concrete evidence of poor prospects for domestic trade and a lower level of prices at which business must be done to secure foreign trade. The effect is looked for in railroad earnings, which, while holding above those for corresponding periods of last year, show a progressive decline in the ratio of increase. For the first six months of the year increases in railroad gross earnings were at an average rate of nearly 14 per cent. For August the rate of increase fell to 9 per cent., for September to 7 per cent. and for October to a little over 5 per cent. The rate of increase thus far in November for a smaller number of roads re-Oorting is above 6 per cent.
United States Steel has been affected, also, by the discontinuance of the process of conversion of the preferred stock into second mortgage bonds. The course of the preferred stock has been downward during the conversion process, in spite of the demand for accumulation by the syndicate for the purpose of conversion. The disfavor felt toward the creation of a security ahead of the preferred stock, with the exclusive with the unsatisfactory conditions in the trade, steadily overbore the demand for absorption by the syndicate. Therefore the preferred, and, in

sharply on the anouncement of the cessation of The better prospects in the money market have beer in favor of the bond market, but the prospect of large additions to the list of railroad bonds has been a deterrent influence of buyers. United States twos declined % and the threes and the old and new fours % below the closing call of last week. Following are Saturday's share sales and the

Sales. est. 12,900 651/6 300 893/4 Atchison

Cassatt and his associates. For lack of more reasonable excuse for the performance it is al-Condition of the Market

improvement and that a stronger tone may be looked for this week, with probable slight declines, seems to be the prevailing opinion among local brokers. Most of the talk here inclines to the bullish side.

xxx "Nothing developed to-day," said A. W Thomson soon after the close yesterday afternoon, "to cause a downward turn in stocks. There probably will be some declines next week, but I should advise buying on these breaks.'

Meyer & Kiser have it from New York that the railroad issues are expected to go some higher next week.

Most of the selling of stocks yesterday was caused by the New York Times's statement that the United States Steel Corporation will reduce its common stock dividends to 2 per cent., and the dividends on the preferred to 4 or 5 per cent.. This news caused the Steel Issues to slump about

The Steel issues are expected to open weak to-morrow on the selling of yester-

XXX "The United States Steel Corporation has been paying too large dividends," said a well-known Indianapolis stock broker. "There never should have been paid any dividends on the common, but this stock never could have been floated if dividends had not been promised. If the preferred dividend is reduced to 5 per cent.-it is 7 now-that stock will be a good investment. It can be bought around 50, and that means 10 per cent a year on the investment."

The reduction of 33 1-3 per cent. in the is that men entirely unknown outside will give the United States Steel Company side just yet, but advise taking profits on ited circles deal in larger lines of stock an opportunity now to get into the for- the long side on every rally."

ration will be a reduction in wages, it is reported. XXX

majority of the stocks are a purchase."

situation continues to be the absence of any genuine buying and the highly professional character of all the trading," says a Wall-street wire to Albert R. Thompson & Co. "We believe all good rallies should be taken advantage of to sell stocks."

of stocks. The upward trend is seen in The outside that is long on stocks is about worn out, and any little bulge like the one we have had this week finds plenty of sellers at about one-half the price they paid for their stuff."-Albert R. Thompson

The bank statement does not indicate an easing of money rates for this week.

1514 1514 26 26 16476 16476 876 876 171/2 171/2 Term. and Trans..... Chi. T. and T. pref .. A YEAR Colorado Southern C. S. first pref ...

C. S. second pref.... Delaware & Hudson. Del., Lack. & West. Denver & Rio Grande 3,400 27 26% 400 66% 66% 100

Great Northern pref .. Iowa Central Kansas City Southern Missouri Facilie

Mo., Kan. & Texas......

M., K. & T. pref.......

Nat. R. R. of Mex. pref...

New York Central....... 1,700 117% 116%

Norfolk & Western......

D. & R. G. pref ...

Erie second pref ...

Erie first pref ...

Pennsylvania 18,450 20% 20% 113% 1
P., C., C. & St. L. 18,450 114% 113% 1
Reading Reading first pref. 6,300 40% 39% Rock Island Co. pref.....

Southern Railway pref Wabash Wabash pref Wheeling & Lake Erie Wisconsin Central EXPRESS COMPANIES-

North American

ressed Steel Car pref

ullman Palace Car

Tenn. Coal and Iron.....

United States Leather

S. Rubber pref..... Inited States Steel...... 15,020

S. Steel pref..... 42,935

Total sales197,000

UNITED STATES BONDS-

Inited States new fours, reg

nited States new fours, coup

United States fives, reg

American Can pfd...... 301/4

American National Bank.....

Atlas Engine Works pfd...... 104

Brown-Ketcham Iron Works pfd

Consumers' Gas Trust Company..... 500 Delaware & Madison Co. Tele.....

Home Brewing Company...... 114

diana Title Guar, and Loan Co.....

ndianapolis Gas Company......

adianapolis Street Railway 77

ndianapolis Traction & Terminal....

New Castle Bridge Company...... 105

Delaware & Madison Co. Tel. 58.....

Home Heating & Lighting Co. 5s

ndianapolis Street Railway 4s.....

MONETARY.

4.84.125 for demand, \$4.80.25@4.80@6.25 for sixty days; posted rates, \$4.81½ and \$4.84½@4.85; commercial bills, \$4.79½@4.80½.

Money Rates Abroad.

LONDON.—Money, 2%@3% per cent.; discounts, 4@4 1-16 and 3 15-16@4. Consols, 88%@

PARIS .- Three per cent. rentes, 98f for the

BERLIN.-Exchange on London, 20m 25pf for checks. Discount rates, short bills, 3 per cent.;

Markets for Silver.

NEW YORK .- Bar silver, 58%c; Mexican dol-

Specie and Merchandise Movement.

NEW YORK.—Imports of dry goods and mer-chandise at the port of New York for the week were valued at \$11,865,792.

Imports of specie were \$1,545 in silver and \$1,845,251 in gold.

Treasury Statement.

PRIVATE WIRE ADVICES.

[Meyer & Kiser, Indianapolis.]

WASHINGTON .- Saturday's statement of the

LONDON.-Silver bars, 27d an ounce.

Exports of specie

mption, shows:

Exchange on London, 25f 181/2c for

New Telephone second 5s.....

ndianapolis, Col. & Southern

Traction common.....

Citizens' Street Railroad 5s.

ndianapolis Water 5s ..

New Telephone first 5s ..

Union Traction 5s ...

*With interest.

ndiana Union Traction

Columbia National Bank.....

National Biscuit

American Central Life.

ederal Union Surety

ndiana National Bank.

United States fives, coup...

American Can

United States old fours, coup

United States refunding twos, coup ..

United States refunding twos, reg......1961/4

Chicago Stocks.

[Albert R. Thompson & Co.'s Wire.]

Local Stock Exchange Quotations.

Open- High- Low- Clos-ing. est. est. ing

Rubber Goods

The bank statement was another discouraging factor. The loan contraction amounted to \$2,620,-

Republic Steel pref.....

The most effective influence in turning the country's history. The rise in value of cotton exports in October to \$18,000,000 over those for October last year accounted for this. Enormous try. At the present high price of cotton it is evident that the marketing of the present crop will create a vast total of credits to be liquiof our imports and the prospect of expanding ron and steel exports are additional factors to thrown on foreign financial houses have admonsiderate handling of the situation was required for our products. The sum of over \$8,000,000 in gold which has been taken from London for New York is not to be supposed to represent the satisfaction of the trade balance in our favor. The residue is accumulating to our credit in foreign money markets. The purchase in New York by effect. Competent authorities estimate that the present volume of our indebtedness to for-eigners is less than for many years past in con-trast to the high level of such indebtedness at On the industrial side attention has been cenfrom the trade show continued uncertainty as to

fact, all the securities of the corporation, rallied

Rates on Loans and Exchange-Clearings and Balances. INDIANAPOLIS.—Commercial paper, 466 per cent.; time loans, 566 per cent. Clearings, \$1,128,438.96; balances, \$332,131.21. NEW YORK .- Call money nominal; no loans. Time loans steady; sixty and ninety days, 546 5% per cent.; six months, 565%. Prime mercantile paper, 666% per cent. Sterling exchange easier; actual business in bankers' bills, \$4.846

That the stock market continues to show | eign market on a paying basis. The next

"The stock market stood up well under the bad bank statement and the tendency to weakness caused by the New York Times's statement that the Steel dividends are to be reduced," said a local broker in support of a bull argument. "I wouldn't be surprised to see a decline Monday, but the

"The worst feature of the stock market

The gold imports the past week are not shown fully in the bank statement. The bank statement is regarded by local brokers as bad, showing large losses in specie and deposits and a small increase in circulation, but people expected a bad statement this week. The bank statement is said to have had little effect on the market.

treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of "There is a gradual hardening of prices Available cash balance......\$217,498,332 the industrials and the railroad list. Reaction in Stock Market-Declines in

XXX

veloped in the stock market to-day, and the "Some further reaction in Sugar and Copper is expected," says Town Topics. freight rate on steel products for export | "We do not expect any activity on the bear figures were made public, and the close was at a materially lower level than had been re-

SAFE DEPOSIT BOXES BURGLAR-PROOF VAULT

Security Trust Co. 148 East Market Street

PER ONTIME DEPOSITS 34 PER CENT. ON SAVINGS ACCOUNTS

COMMERCIAL TRUST CO., 4 . Market St.

bank statement. The total loss in cash amounted to \$3,747,000, which was fully \$3,000,000 greater than the preliminary estimates had indicated. It is said in well-informed quarters that the heavy demand for bonds was brought about a contraction in the funds available for specula-The Steel stocks and bonds were again the object of a drive and sold off very easily The preferred stock was notably weak and the bonds lacked resistance. Pennsylvania issues sold off rather easily during the last hour, and Baltimore & Ohio, Norfolk & Western and Reading were similarly affected. The industrial list, with the exception of Steel, was relatively firm. The traction stocks were well held. In the earlier part of the session Pennsylvania showed an inclination to rally, but St. Paul was heavy. [Albert R. Thompson & Co., Indianapolis.] NEW YORK, Nov. 21.-Reactionary in tone to-day, the stock market fulfilled predictions made by us in these advices. We were mis-led, as were expected in regard to the bank statement's prospects, the operations of which are very confusing. We had expected a good statement. So had the entire street. This anticipation was entirely justified by the developments. We are inclined to think the statemen has been rigged, it not being deemed advisable as we have stated, to continue the upward move ment in the stock market with too much vita. We are inclined to look next week for a reactionary tone in the stock list. This should be taken advantage of to buy Southern Pacific in particular, as we believe the stock on which we have been builtsh for some time will sell much higher. We also strongly urge the pur-chase of Reading, the net earnings statement of which will be very good, so we are told.

bank statement, the decrease in reserve in which had not been expected. This condition will cause bearish activity. There is no likelihood of a stringency, however. [A. W. Thomson & Co., Indianapolis.] The market did not respond to the strength in the Steel issues in London. The publication of a long article in one of the morning papers touching upon the passing of the dividend on the common stock and the prediction that the preferred stock will go on a 4 or 5 per cent. basis at the next dividend period had its influence. It was also rumored that the selling of the Steel 5s was by the syndicate subscribers. thing of a disturbing factor and influenced the traders who had switched over to the bull side as the loss in cash of about \$4,000,000 was heavier

Probably flurries will occur in the call-money

market next week owing to the unfavorable

WEEKLY BANK STATEMENT.

Losses of Cash Considerably More than Can Be Explained.

NEW YORK, Nov. 21 .- The statement of averages of the clearing house banks of this city for

62,790,800 Dec.... The Financier says: "The official statement

of the New York Associated Banks last week mated on the basis of the traceable movements of money during the week. This discrepancy of more than \$3,000,000 between the official and the supposition that it was due to the operation of the average system. The assay office paid durover, the whole of this disbursement should, tributed throughout the entire week. There was would count only for an average of one day, one-sixth of the amount. The estimated loss the previous week showed a decrease of \$4,266,100 cash, while the official statement indicated a reduction of \$2,913,200. It is quite possible, therefore, that some of the loss in the week ended Nov. 14 was brought over into last week, thus partly accounting for the discrepancy of \$3,000,000.
"Deposits decreased \$6,081,700 last week, and the required reserve was thereby reduced \$1,520,-425; deducting this sum from the loss of cash leaves \$2,227,675, the decrease in surplus reserve to \$3,911,350. Computed on the basis of deposits less those of \$36,801,100 of public funds, the sur-plus is \$13,111,625. Loans were decreased \$2,620,-00, probably reflecting the average of calls made late in the week, and also liquidation of spec-ulative accounts on the Stock Exchange. "Borrowing on sterling investments was most ikely not large enough to have an offsetting influence. Though the surplus reserve of the banks is low, this fact should cause no concern. Doubtess in the current week the greater part of the \$6,000,000 gold now in transit will arrive, and payment therefor should be reflected in the bank

West is at an end, and not much more will be required for shipment to New Orleans.' WOMAN A FREEMASON.

statement. Moreover, the drain of money to the

Took the Degree in an Irish Lodge in the Eighteenth Century.

Chicago Record-Herald. Much nonsense has been printed from time to time relative to women who were reported to have been received into the Masonic order-a few with a knowledge of their sex, but most by means of subterfuge. There are, however, authentic reports of the initiation of but one member of the sex. She was Mrs. Aldworth, the youngest child and only daughter of Arthur St. Leger, created first Viscount Doneralle, Ireland, June 28, 1703, and Elizabeth, daughter and before of John Haves of Winchelsen. She was born about 1713 and was married to the system profoundly Richard Aldworth, of Newmarket, County Cork, its functional processes who was the son of Sir Richard Aldworth, provost The lodge in which she was initiated was No. 44 of Ireland. The warrant of lodge No. 44 was issued in 1735. It was a highly respectable lodge, including all the elite of the county around Doneraile, and its meetings were held

often under the presidency of Lord Doneraile at

happened that on such an occasion the

other by stud and brickwork. The subject of this sketch being probably giddy and thoughtless, determined to gratify her curiosity. With a pair of scissors she removed a portion of a brick from the well and placed herself so as to com-mand a full view of everything which occurred In this position she witnessed the first two de In this position she witnessed the interest of greees of Masonry, which was the extent of the proceedings of the lodge that night. From the proceedings when the members of the lodge were about to separate for the first time she felt tremblingly allve to the awkwardness and danger of her situation and began to consider how she could ratire without observation. She became nervous and agitated and stumbled against and overthrew a chair. The crash was loud and the tyler of the lodge, who was in the lobby, gave the alarm, burst open the door and with a light in one hand and a drawn sword in the other appeared to the now terrified young woman. He was immediately joined by the members of the lodge present. They, for the most part, were furious at the transaction. She was placed under guard of the tyler and a member in the room in which she had been found. The members reassembled ordeal to the extent she had witnessed it or if she refused the members were again to con-suit. Miss St. Leger, exhausted and terrified, yielded and was accordingly initiated. The other inmstes of the house were in perfect ignorance of the transaction.

COMMERCE OF PANAMA.

The Country Has an Area Equal to the State of Indiana. Washington Times. The commerce of Panama amounts to

about \$3,000,000 per annum, its population to about 300,000, and its area to 31,571 square miles, or nearly equal to that of the State ma, on the Pacific coast, and Colon, on the Atlantic side, and these ports are visited annually by more than 1,000 vessels, which nearly 100,000 passengers, chiefly for transfer over the Panama Railway, forty-seven chem. miles in length, connecting the Pacific port of Panama with the Atlantic port of Colon. Colon, or Aspinwall, as it is sometimes called, has a population of about 3,000 persons. The city of Panama has a population | States. Annexation, commercial union and of about 25,000. It was founded in 1519. burned in 1671, and rebuilt in 1673, while ited. We do not want closer relations of Colon is of much more recent date, having any kind with the American Republic.

ited number of persons from the European countries and the United States, especially these engaged in commerce and transportation and the operation of the Panama Railway. A considerable number of the papulation is commoned of the European count implies no weakening of the ties between Canada and Britain. The sentiment in favor of an imperial fiscal policy grows stronger every day. Such a policy would benefit Britain, it would benefit Canada and of the population is composed of persons every other portion of the empire. The brought to the isthmus as laborers for the only kind of fiscal policy that comme construction of the canal, and of their descendants. Since the abolition of slavery in bring about closer relations between Brit-Jamaica a considerable number of blacks ain and the dominions beyond the seas.

JRY, 122 Nassau St., New

and mulattoes have settled on the isthmus as small dealers and farmers, and in some villages on the Atlantic side they are said to be in the majority, and as a result the English language is much in use, especia on the Atlantic side. Some of the native population have retained their customs, speech and physical type, especially those in the western part of the province, and claim to be descendants of the natives found in that section by the Spaniards when they discovered and conquered the

Of the commerce of Panama, the United States supplies a larger share than any other country. The importations at the port of Colon during the fiscal year ended June 30, 1903, as shown by the report of the United States consul, amounted to 3952,684, of which 3614,179 was from the United States \$119,005 from Manager \$118,222 from States, \$119,086 from Hrance, \$118,322 from England, \$76,386 from Germany. The fig-ures of the fiscal year 1968 show a considerable increase from those of 1902, in which the value of the imports at Colon were \$776,-345. Of the \$614,179 imports from the United States at Colon in 1993, \$200,741 was dry goods, \$189,333 provisions, \$59,890 coal, \$38,642 lumber, \$32,900 kerosend, \$30,400 liquors, and \$31,940 hardware. The value of the impor-tations from the United States in 1903 exceeded those of 1902 by about \$160,000. The exports to the United States from Colon in 1903 amounted to \$173,70, of which \$75,452 was bananas, \$54,960 cacoanuts, \$12,472 tur-tle shells, \$9,400 ivory ruts, \$6,460 hides, and

\$5,924 coffee. From the port of Papama the exports to the United in the fiscal year 1903 amounted to \$193,342, of which \$56,767 was hides, \$49,974 india rubber, \$27,805 epcobolo nuts, \$16,598 coffee. The consul at Panama states the the imported articles come mostly from England, Germany, France, Italy and the United States, but gives no statistics of the

Panama is connected! with San Francisco than expected. This, however, proved to be no factor in making quotations, as the market held by a weekly steamer schedule operated by the Pacific Mail Steamship Company, and with Valparaiso by a weekly steamer schedule operated by the Pacific Steam Navigation Company and South American Steamship Company. Two passenger and two freight trains leave Panama daily for Colon, and Colon daily for Panama. The time for passenger trains over the fortyseven miles of railway is three hours. From Panama there is one cable line north to American perts and one to the south. The actual time consumed in communicating with the United States and re-ceiving an answer is stated by the consul to be usually about four hours. There are also cable lines from Colon to the United The money of the country is silver, the the past year about 159 per cent.

PUBLIC IS POISONED.

Paul Pierce Sounds Warning Regarding What Peop'e Should Eat.

Paul Pierce, in What to Eat. "The more I see of the country, the more I am impressed with the enormous quanti-ty of poisoned foods consumed by the American people. The empty can, jar and bottle is in evidence everywhere. The use of coloring matter is extensively practiced.

the least to the nutritive value of the food in which it is used. in many cases I am satisfied that it is used to hide interiority "We, in fact, have turned over to the great food manufactering industries the safekeeping of the heith of ourselves and our children and the generations yet to come. These manufacturers have taken upon themselv's a fremendous responsibility-they must realize their responsib "Mr. James Shepard, an able chemist, who has made a long, careful study of the use of coloring matter and antiseptics in food products, says that some coal tars color are prompt and active poisons, that

others affect the excretory organs, espe-cially the kidneys, mest unfavorably; that some are so poisonous that when applied to the skin, prompt and vigorous symptom of systematic poisoning ensue, and that coal tar colors and their congeners should be prohibited by law, from being used in food products. "The use of chemical preservatives, according to James H., Shepard, is to prevent fermentative or putrefactive process upon the market-to prrest decay in raw materials before menufacture-to disinfect tainted raw material in order that this unsanitary material may be sold in the place of sound, wholesome foodstuffsand he goes on to say, that it must be remembered that the processes of diges-tion in the human system are essentially fermentation processes, brought about by means of a series of enzymes and that in a food product will probably render it indigestible until such agent is removed, since the digestive enzymes themselv the system profoundly, in some "Certainly it is a grave matter when we come to consider that many of our food

products to-day contain one or more che ical preservatives. There may be some people who have an appetite for antisep-tics and coloring master, but surely there are a few of us that prefer to know when we are buying it, and just what sort of doses we are taking. I do not believe that lodge was held in a room separated from an- the well-trained physician would say that the amount of antiseptics and coloring matter we eat in any one meal would b homeopathic. "Our position on what to eat has been is and always will be, "let the label tell." Let us know what we are buying; pas

laws that will stop the selling of foods for what they are not. One great manufacturer tells us that if a food product had to be labeled what it was it would destroy his business. Not, as he tays, because the fo is injurious, but because owing to a pull prejudice against it, the people would no purchase it if they knew what it was. Let the label tell should be the campaign cry of all people interested in pure food. "We must have on dur statute books comprehensive, practical and effective measures for preventing the sale and manufacture of adulterated food and drink products Food inspection must be removed from polltics, and when we secure the national pur-food law, we can then secure uniform and deliberated for two hours as to what was to State laws. The food with a 'pull' is seldom molested under State law, no matter how deleterious or spurious. Food frauds or adulterations which are shipped from one State to another cannot be reached except through a rigit and well-organized system of federal inspection. "The extent to which human rapacity will go in the poisoning of humanity was reply in New York city, conducted by the

Refuses to Be Coaxed.

Toronto World. Some Americans foolishly imagine that Canadian dissatisfaction with the Alaskan poundary award has awakened in this country a warmer tegard for the United States. They seem to think that the unfair of Indians. The principal ports are Pana- and unfriendly spirit in which the Washington government approached the boundary question is not remembered, that we annually by more than 1,000 vessels, which are prepared to extend the individual nearly 100,000 passengers, chiefly for the stacked the cards and visit our resentment on the one who innocently dealt Everything that has happened in connec-tion with the Alaskan boundary question

has strengthened Chnadian sentiment in favor of retaliation against the United even reciprocity have been utterly discredbeen founded in 1855.

The population is composed of various elements. Spanish, Indian, negro and a lim-